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**Congress of the United States**  
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COMMITTEE ON OVERSIGHT AND  
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COMMITTEE ON EDUCATION AND THE  
WORKFORCE

**The Federal Reserve failed the American people. Will our response be “So what?”**

Dear Democratic Colleague,

Our party is at a crossroads. The Washington Post reports that the Federal Reserve didn't disclose the manipulation of a pillar of the financial system, the London Interbank Offered Rate (LIBOR). Will our response be “So what?”

We face stubborn unemployment rates, crumbling infrastructure, wasteful wars abroad, unprecedented concentration of wealth, irreversible changes in our climate – the challenges we face are enormous. But we have always been the party of ideas and the party of the people. We have fought for the middle class and the working class and we built the economic powerhouse that is the American economy.

It is no surprise that once again the American people are looking to us for answers. They are looking for bold solutions that carry the United States into the next sustained period of growth. Most importantly, they are looking for jobs.

Will our party begin the conversation? Or will we abdicate our authority to big business and tell the middle class to fight for themselves? If we choose to stand with the middle class, we must begin with an audit of the Federal Reserve. The American people have learned that the Fed does not work for the people. It works for the benefit of the banks.

Today the front page of The Washington Post reports that the Federal Reserve knew that LIBOR was being manipulated but did not communicate that information with government regulators.

In 2008, the Federal Reserve provided extraordinary support for the banks. We passed a bailout program that was dwarfed by efforts by the Federal Reserve. We only know about the Fed's programs thanks to a lawsuit brought by Bloomberg News.

The Fed withholds manipulation, but provides trillions in assistance to banks? The American people are asking us. Will we fight for the American people or will we allow the banking system to continue to operate in shadows for the benefit of Wall Street bankers at the expense of Main Street?

I urge you to support H.R. 459.

Sincerely,

Dennis J. Kucinich  
Member of Congress